

## Religare Capital Markets appoints Nalin Nayyar as Head of India Investment Banking

**New Delhi, August 26, 2010:** Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited (REL), is pleased to announce the appointment of Nalin Nayyar as head of Investment Banking for its Indian businesses.

Nalin joins from Citibank where he was Managing Director responsible for key relationships in the industrials, mining and metals and capital goods sectors. Prior to Citibank, Nalin was with Lehman Brothers in India and London. Nalin brings a combined nineteen years of investment banking experience. Nalin will report to Tarun Kataria, CEO India and to Sutha Kandiah, Global Head of Investment Banking.

Nalin is the latest in a string of power hires to grow and drive the Investment Banking and Institutional Securities business of Religare globally. Prior to the addition of Nalin, RCML to drive its vision has added a wealth of experience and talent through the appointments of industry experts such as, Martin Newson as Global CEO, Rob Munro as Global COO, Nick Holtby as Global Head of Equities, Rob Flynn as CEO Asia Region, Sutha Kandiah as Global Head of investment banking and Tarun Kataria as CEO RCML India

Commenting on the appointment, **Tarun Kataria, India CEO, Religare Capital Markets Limited**, said; *"We are delighted to have Nalin join the team as the head of investment banking of our Indian businesses. At RCML, we are confident that he will provide the leadership required to build out and drive our rapidly growing Investment Banking business in India. Nalin's experience together with the global investment team will allow us provide significant value to our clients as they look to acquire offshore assets and raise growth capital in the global markets. The addition of Nalin to our team is a significant step in reaffirming our commitment to create a market leading emerging markets focused global Investment Banking and Institutional Securities business."*

Speaking on the new hire, **Mr. Sutha Kandiah, Global Head of investment banking, RMCL** said, *"We welcome Nalin to the RCML family and are excited with wealth of experience he brings to the table. His addition to the team will be invaluable as he will play a key role in steering our investment banking franchise to a leadership position in India. The appointment of Nalin to helm our Indian investment banking team, following the quality of senior hires that we have made globally in the past year, underscores our commitment to developing a world-class emerging markets focused global investment banking franchise."*

### About Religare Capital Markets

Religare Capital Markets (RCML) is part of Religare Enterprises Limited (REL) – a global financial services group. REL is committed to create in RCML a global emerging markets focussed Investment banking and Institutional Securities business. RCML is continually adding to its suite of products and strengthening its team.

RCML comprises Religare Capital Markets plc (which is authorised and regulated by the Financial Service Authority and is a Member of the London Stock Exchange and the NASDAQ Dubai and acts as an broker for companies traded on the main and AIM UK Markets, and is a PLUS Markets Corporate Adviser) and RCML (UK) Limited which authorised and regulated by the Financial Services Authority and is able to act as Sponsor to companies on the Official List of the UK Listing Authority and as Nominated Adviser to AIM Companies. Currently, the principal areas of activity for RCML globally are Institutional broking and research, Equity Capital Market and M&A. In UK, the firm also offers broking services to UK Mid caps, contracts for difference and operates a London listngs and broking business.

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**Religare Capital Markets Agrees to acquire Asian Equities Specialist  
Central Joint Enterprises (Trading as Aviate Global (Asia))**

*Significant proposed addition to its emerging markets investment banking platform*

**London/New Delhi/Hong Kong, 30<sup>th</sup> June 2010:** Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited, today announces its intention to acquire Central Joint Enterprise (CJE) that trades as Aviate Global (Asia), a unique, ideas-driven Asia equities franchise headquartered in Hong Kong.

A significant step in advancing its drive to become the world's first integrated platform for emerging markets investment banking and institutional securities, the deal, which remains subject to regulatory approval, adds 30 professionals to RCML's team in Asia and delivers on its commitment to develop a full service equities and investment banking business in the region.

Led by Credit Suisse veteran Jonty Edgar, Central Joint Enterprises, that trades as Aviate Global (Asia,) has offices in Hong Kong, Singapore and Melbourne. It has grown quickly since inception in 2008 through differentiated, ideas-led trading strategies and the long-standing buy-side relationships of the team. In line with RCML's strategy to add stock coverage in other emerging markets, the Aviate team will provide significant coverage of equities across China, Hong Kong and Singapore.

Commenting on the acquisition Martin Newson, CEO, Religare Capital Markets said, "I am delighted to be bringing such an impressive team into Religare and add considerable depth to our Asia equities business. Consistent with our view that high-growth developing markets represent the overwhelming opportunity in terms of business flows, we are quickly positioning ourselves to provide the advice and distribution capability that our global investor and corporate client base will require. CJE absolutely stands out for its innovative investment research and exceptional execution capabilities."

Jonty Edgar, Managing Director of CJE added, "Combining CJE's unique approach to delivering results for clients with Religare's scale and ambition makes perfect sense. As a team we're excited to become part of Religare's carefully-conceived vision to create a pan-emerging markets investment bank and to give our client base access to the wealth of opportunities that it provides."

The agreement to acquire CJE follows a string of senior appointments to RCML's management team since Martin Newson's arrival in late 2009, after a long career with Credit Suisse, Goldman Sachs and Deutsche Bank among others.

**Notes to Editors:**

Central Joint Enterprises which trades as Aviate Global (Asia) is an entirely separate entity to Aviate London LLP

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Religare is a global financial services group with a presence across Asia, Africa, Middle East, Europe and the Americas. In India, Religare's largest market, the group offers a wide array of products and services ranging from Insurance, Asset Management, Broking and Lending Solutions to Investment Banking and Wealth Management. The group has also pioneered the concept of investments in alternative asset classes such as arts and films. With over 10,000 employees across multiple geographies, Religare serves over a million clients, including corporates and institutions, high net worth families and individuals, and retail investors.

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FOR IMMEDIATE RELEASE

## **Religare Capital Markets Appoints Jason Todd as Global Head of Equity Strategy**

**London/New Delhi, 8 September, 2010:** Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited, is pleased to announce the appointment of Jason Todd as Global Head of Equity Strategy.

Jason joins RCML from Morgan Stanley where he was latterly their US and Global Equity Strategist, based in New York. Jason will underpin the group's emerging markets equities platform through incisive analysis of factors driving the world's most dynamic and complex growth markets.

Jason brings 15 years of global strategy experience to RCML, 12 of which were spent at J.P. Morgan. Initially working in his native New Zealand as a highly-rated Australian & New Zealand Equity and Quantitative Strategist, he then moved to the pan-Asian equity sales desk in London. Jason moved to New York in 2005, where he was primarily responsible for J.P. Morgan's US and global strategy teams, a role he held for over two years before moving to Morgan Stanley.

Commenting on the appointment, Nick Holtby, RCML's Global Head of Equities said; "I'm delighted to secure a global equity strategist of Jason's calibre for RCML's growing team, after a careful search for the right candidate. His sophisticated analysis of the macro-economic and fundamental drivers of emerging market equities will be a considerable asset to the team and our institutional client base."

Jason's arrival follows a string of senior appointments to RCML's management team since Martin Newson's arrival as Global CEO in late 2009. Recently, and still subject to regulatory approvals, RCML acquired Central Joint Enterprises, the Hong Kong-based ideas-led research platform trading as Aviate Global (Asia).

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## **Religare Capital Markets Hires Abrar Mir as Global Head of Healthcare Investment Banking**

**New Delhi, September 15, 2010:** Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited (REL), today announced the appointment of Abrar Mir, who is currently based in London, as Global Head of Healthcare Investment Banking.

Abrar brings with him over twenty years of experience in healthcare investment banking and private equity. Abrar commenced his investment banking career with Citigroup in London, after which he moved to Bank of America ("BoA") where he was responsible for building BOA's European and Emerging Market Healthcare Investment Banking business and played a leadership role in developing its private equity investment business. Prior to joining Religare Capital Markets, Abrar founded and acted as managing partner for NBD Sana Capital, which is one of the largest Shari'a compliant private equity funds in the Middle East. He brings with him a strong knowledge of the sector and a deep client base.

Commenting on the appointment, Sutha Kandiah, Global Head of Investment Banking, Religare Capital Markets said, "We are delighted to have Abrar on board. Religare Capital Markets is committed to building an Emerging Markets focused investment bank that has a leadership position in India and is highly regarded by clients globally for delivering specialized and dedicated expertise in sectors such as Healthcare and Natural Resources. Abrar will be responsible for the build out of our Healthcare Investment Banking practice and we are delighted to have an individual of his calibre and experience leading the effort."

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## Religare Enters Sri Lanka's Financial Markets

*Joins hands with leading Sri Lankan stock broking firm – Bartleet Mallory Stock Brokers (BMS)*

**New Delhi/Colombo, September 15, 2010:** Religare Enterprises Limited (REL), a global financial services group, today announced its intention to acquire a 50% stake in leading Sri Lankan Stock broking firm Bartleet Mallory Stock Brokers (BMS) which is engaged into stock broking, online trading, and investment advisory. The transaction is subject to regulatory approvals in India and Sri Lanka.

Over the last few years, the economic and capital markets indicators in Sri Lanka are indicating an upward growing trend. With this tie-up, Religare makes a significant addition to its emerging market pan-Asian vision, while setting its foot print in Sri Lanka. The transaction takes forward Religare's strategy of creating an emerging market focussed investment banking platform and would be able to leverage its strength of retail stock broking in India to expand the leading position of BMS in retail broking as well.

Led by industry veteran, Mr. Eraj Wijesinghe (Former Chairman of Colombo Stock Exchange), Bartleet Mallory Stockbrokers (Pvt.) Limited was established in 1989. It is one of the pioneering members of Colombo Stock Exchange. With staff strength of around 50, the company has a large retail base of registered CDS accounts. It is ranked among the top few stock broking firms in Sri Lanka by market share and has a well spread network across the island country.

**Commenting on the acquisition, Mr. Shachindra Nath, Group CEO, REL said,** "With the upsurge in economic and capital markets indicators over the last one year, Sri Lanka is positioned as an attractive frontier market and this addition would give strength to our Emerging Market Investment Banking platform. BMS would be able to leverage Religare's strong operating skill set in the retail broking business and would be able to further consolidate its market leading position. Bartleet absolutely stands out for its reputation and trustworthiness in the Sri Lankan financial sector and the Religare management team is very excited with this partnership."

**Mr. Eraj Wijesinghe, Chairman of Bartleet Group, said,** "Integrating Bartleet Mallory Stockbrokers' presence and reach in Sri Lanka in delivering results for clients with Religare's scale and ambition makes perfect sense. As a team, we're excited to become part of Religare's carefully-conceived vision to create a pan-emerging markets fully integrated financial services group with focus on investment banking and to give our client base access to the wealth of opportunities that provides."

### Notes to Editors:

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**Notes to Editors:**

**About Bartleet Trans Capital – [www.bartleettranscapital.com](http://www.bartleettranscapital.com)**

Bartleet TransCapital is a financial services group set up to synergize and maximize the potency of its subsidiaries, associates and alliances through professional investment and advisory services to customers. The group offers corporate as well as individuals a portfolio of services and products that encompasses all their finance-related requirements, with the advantages of greater synergy, faster service and optimum costs.

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Press Release

## **Religare Capital Markets appoints Shehzad Farid Anwar as Head of Middle East**

**London/New Delhi, [●] November, 2010:** Religare Capital Markets Limited (RCML), the Investment Banking and Institutional Securities arm of global financial services group, Religare Enterprises Limited, is pleased to announce the appointment of Shehzad Farid Anwar as Head of Middle East.

Shehzad joins RCML with 16 years of experience in Middle Eastern and Asian equity markets and brings strong relationships with sovereign wealth funds, institutional investors, banks and large family offices. He was formerly with CLSA in Dubai as Head of Middle East, having also launched BMA's retail brokerage business and spent a decade in emerging markets equity sales.

Commenting on this latest appointment to RCML's senior team, Nick Holtby, Global Head of Equities said: "We are delighted to welcome Shehzad to the RCML team. Sitting as it does at the nexus of many of the world's key growth markets, the Middle East is a significant area of opportunity for our global emerging markets investment banking proposition. In Shehzad we have secured someone with the right experience and depth of relationships to lead our efforts to success in the region."

Shehzad Farid Anwar said: "I'm glad to be joining Religare at such an opportune moment in the evolution of global markets. Increasingly investors in the Middle East are seeking a specialist partner to identify and provide access to the most dynamic emerging markets opportunities. RCML's ability to combine world-class origination with global execution is a compelling offer for my clients."

As part of an ambitious strategy to replicate its client-driven relationship banking model across the world's high-potential markets, RCML recently announced its entry into South Africa through the acquisition of the UK operations of Barnard Jacobs Mellet. It has also signaled its intention to acquire, subject to regulatory approvals, Central Joint Enterprises (trading as Aviate Global (Asia)), the Hong Kong-based ideas-led research platform. In September, Religare also acquired a 50% stake in leading Sri Lankan Stock broking firm Bartleet Mallory Stock Brokers.

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Landmark Partners manages 27 private equity and real estate secondary funds-of-funds with more than \$8.3 billion of committed capital. A pioneer in the private equity and real estate secondaries markets, Landmark was established in 1989 and executed its first significant secondary PE transaction in the same year. In 1996, Landmark Partners made its entry into the real estate secondary market. Over the last decade, Landmark has also established investment programs with specialized fund-of-funds, co-investment, and direct investment strategies. With a total of 52 investment professionals and support personnel led by 14 management partners and principals, Landmark Partners possesses the most experienced secondaries investment team in the industry. Landmark's investor base is comprised of a diverse range of U.S. and international institutional investors that include public and private pension plans, insurance companies, foundations, endowments, and family offices.

Landmark Partners is headquartered in Simsbury, Connecticut, and also has offices in Boston, Massachusetts, and London, U.K.

**Mr. Shachindra Nath, Group CEO, Religare Enterprises Limited**, commented, "Religare's strategic alliance with Landmark Partners is the next step for us as we continue to build out and expand our global asset management footprint. We are in the process of creating a multi-discipline affiliate structure for our Global Asset Management business, and are bringing only proven asset managers with differentiating strategies on to our platform and helping our affiliates get access to emerging market alpha and also look at capital introduction from new markets. As we continue to build our global asset management portfolio, we will seek similar partnerships in other asset classes, including both alternatives and traditional assets, in developed and emerging markets."

**Timothy L. Haviland, Landmark's president and managing partner**, stated, "Based on my 25 years with Landmark, it is fair to say that the partnership being formed with Religare is clearly an extraordinary event. The opportunity to expand our ownership for future generations, and to enhance our global market presence and knowledge, will allow Landmark to continue to be the premier secondaries investment firm well into the future, which bodes well for the development of our firm, our team, and, most importantly, our investors."

**Francisco L. Borges, Landmark's chairman and managing partner**, commented, "With Religare, we and our investors gain a strong global partner, with knowledge and relations in regions where attractive secondary acquisitions are clearly becoming bigger and more prevalent, while maintaining autonomy regarding investment decisions and day-to-day management of the firm."

Jeffries and Religare Capital Markets Limited were the financial advisors to Religare Enterprises Limited in this transaction. Paul, Weiss acted as transaction counsel to Religare, while Ropes & Gray was counsel for Landmark.

#### **About Religare Enterprises Limited – <http://www.religare.in>**

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#### **About Landmark Partners – <http://www.landmarkpartners.com/default.asp>**

Landmark is a private equity and real estate fund-of-funds asset manager focusing on secondary transactions. Formed in 1989, the firm has one of the longest track records in the industry and is a leading source of liquidity to owners of interests in venture, mezzanine, buyout, and real estate limited partnerships. Landmark has formed 27 funds focused on venture capital, buyout, mezzanine, and real estate partnerships over the last 20 years. These funds have been capitalized at more than \$8.3 billion of investor capital commitments, which has been deployed across over



1,100 partnerships that comprise over 13,000 underlying company and property investments. Landmark's team brings the philosophy, process, and knowledge to successfully execute sophisticated investment strategies. Our name, Landmark, signifies the many historical firsts our firm has achieved in the private equity and real estate investment arena. Landmark is headquartered in Simsbury, Connecticut, and has offices in Boston, Massachusetts, and London, England.

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Religare Coverage Report  
Friday, December 03, 2010

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USD/INR  
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### Headlines

- Wall Street Journal - A Match Made In Private Equity Heaven?
- The Deal - Religare gets Landmark deal
- Private Equity International - Religare buys majority stake in Landmark (update)
- RTT News - Religare Enterprises To Buy 55% Stake In Landmark Partners For \$171.5 Mln.
- My Iris - Religare Enterprises buys 55% stake in Landmark Partners
- Financial Express - Religare strikes second US asset manager deal
- Hindu Business Line - Religare buys 55% in US asset manager for Rs 772 cr
- Hindustan Times - Religare buys 55% in US asset mgmt firm for Rs 770 cr
- Indian Express - Religare strikes second US asset manager deal
- Money Control - Religare arm acquires 55% stake in Landmark Partners
- Deal Curry - Religare Acquires 55% Stake In US-Based Landmark Partners For \$171.5 Mn
- IndiaInfoline - Religare Enterprises capitalises on US acquisition
- VCCircle - Religare Picks 55% In Landmark Partners For \$171.5M

### Articles

#### **Wall Street Journal**

A Match Made in Private Equity Heaven?

3 December 2010

By Laura Kreutzer

Although spring may be the season of love, winter weddings appear to be popular for some private equity advisers, following announcements yesterday from two firms that have tied the knot with larger financial institutions.

Landmark Partners, a Simsbury, Conn.-based secondary firm, announced that it agreed to sell a 55% stake in its firm to India's Religare Enterprises Ltd for a cool \$171.5 million.

Also, New York Life Investment Management LLC announced that it had acquired a 60% stake in Richmond, Va.-based fund-of-funds manager Private Advisors LLC, although it did not disclose the price tag for the acquisition.

In part, sales like these may be driven by a desire among firms' founders to monetize the equity that they've built up in their businesses. However, in the face of a tougher fund-raising environment, partnering with a larger financial institution can also provide firms with new distribution channels for their products as well as new avenues for accessing investments.

The deal with Religare, for example, will enable Landmark to expand its secondary investment activity into countries where Religare's broader financial services platform has a presence, according to a press release. Religare has been on a acquisition binge this year, after snapping up stakes in Danville, Calif.-based fund-of-funds manager Northgate Capital LLC, along with other asset managers.

Meanwhile, Private Advisors expects to receive a \$50 million commitment from New York Life for its latest small buyout fund of funds, which will take the offering closer to its \$200 million target.

Certainly, it remains to be seen whether these partnerships will ultimately bear fruit. As with many mergers, corporate cultures don't always mesh. At the same time, if professionals feel that they're sacrificing too much of their potential revenue to their new corporate parent, they may jump ship.

However, despite these challenges, a tougher fund-raising environment, particularly for funds of funds, is likely to push more firms into the arms of financial suitors for some time to come.

### **The Deal**

Religare gets Landmark deal

3 December 2010

Indian financial services company Religare Enterprises Ltd. has agreed to acquire a majority stake in private equity and real estate fund-of-funds manager Landmark Partners for up to \$171.5 million.

The transaction adds a second asset management company to the New Delhi firm's Religare Global Asset Management Inc. division, launched late last year.

Religare will acquire a 55% stake in the Simsbury, Conn., target, the companies said Thursday, Dec. 2. Landmark's partners will retain the remaining 45%.

The transaction consists of an up-front cash payment, with a smaller unspecified portion to be paid later contingent upon Landmark's "achievement of certain targets," said Matt Mongia, managing director of Religare Global Asset Management.

The price was based on a multiple of Landmark's run-rate Ebitda, which Mongia did not disclose.

Religare aims to build its fledgling asset management business by acquiring majority stakes in a mix of alternative and more traditional asset managers such as private equity funds, hedge funds, and long-only investment managers.

In February Religare bought a majority interest in Northgate Capital, a San Francisco- and London-based private equity and venture capital firm. It acquired an unspecified majority stake in the roughly \$3 billion asset manager for an undisclosed sum.

Before buying Northgate, Religare considered acquiring American International Group Inc.'s asset management unit, PineBridge Investments. It initially lobbed a standalone offer, then teamed with Macquarie Group Ltd. in mid-2009. The two firms, which have a joint venture wealth management business, launched a revised bid but decided not to proceed, Mongia said.

He declined to discuss the offer price, but reports pegged it at about \$500 million.

Religare plans to spend a total of about \$1 billion on acquisitions for the unit, Mongia said.

In the early stages at least, Religare's preference is to build out the "alternative side," such as private equity funds, which have mid- to long-term lockup periods. "As a buyer of those kinds of business you get a higher degree of predictability around future cash flows," he said.

Next on its agenda are asset managers "on the more liquid side," including hedge funds and long-only equity and fixed-income managers with \$5 billion to \$25 billion in managed assets.

The subsidiary will not manage any of its own funds, but rather continue to acquire majority stakes in other managers.

Mongia said Landmark was attractive because of its consistent performance record over its 21-year history. It also has a large team of investment professionals focusing on the secondary private equity market and a "blue-chip roster" of limited partners, he added.

Landmark, a secondary private equity market specialist with \$8.5 billion under management, has reported overall net returns of about 22% from 27 funds over the past two decades, according to Landmark chairman and managing partner Francisco Borges.

Landmark hopes to leverage Religare's global footprint throughout Asia, Africa, the Middle East, Europe and the Americas to boost its global capital sourcing and add investments overseas, particularly in Asia, Borges said.

Currently, 15% to 20% of the fund manager's investments are abroad, principally in Europe and Asia, he added.

Religare wants to expand its sales and distribution network in "key money centers throughout the world," Mongia said.

Its global asset management subsidiary opened its first distribution office in Tokyo in early 2010, and is looking next to Sydney, Mongia said.

The Landmark acquisition is subject to customary closing conditions and regulatory approvals.

Jefferies & Co. and Religare Capital Markets are Religare's financial advisers, with Paul, Weiss, Rifkind, Wharton & Garrison LLP's Robert Goldbaum and Steven Williams as attorneys. Ropes & Gray LLP is Landmark's legal counsel.

### **Private Equity International**

Religare buys majority stake in Landmark

By Christopher Witkowski

2 December 2010 (Update)

Religare Enterprises, an Indian financial services company, has agreed to pay up to \$171.5 million to buy a 55 percent stake in secondaries firm Landmark Partners.

Landmark's management team has made "long-term commitments" to the business and will continue to run daily operations and be responsible for all investment decisions, Religare and Landmark said in a statement. The firm's managers will retain a substantial equity stake in the business, according to the statement.

Landmark earlier this year closed its 14th secondaries fund reportedly on about \$1.9 billion.

The Landmark deal marks the second major private equity purchase the firm has made since commencing its plan to spend \$1 billion on investments in asset management businesses. The target amount includes firms outside of private equity.

Earlier this year, Religare bought a majority stake in fund of funds Northgate Capital. Under that deal, Northgate's five partners retained a controlling interest in the fund of fund's general partner entities and a significant stake in the fund management company.

At the time, Religare and Northgate said the fund of funds would see no changes to its management team, investment staff, investment committee and investment strategy.

### **RTT News**

Religare Enterprises To Buy 55% Stake In Landmark Partners For \$171.5 Mln.  
3 December 2010

(RTTNews) - Financial services group Religare Enterprises Ltd. said it is acquiring 55% stake in the business of Landmark Partners, a private equity and real estate fund-of-funds asset manager focused on secondary transactions, for a consideration of up to \$171.50 million.

Religare unveiled that it is making a strategic investment in Connecticut-based Landmark through its wholly owned subsidiary Religare Global Asset Management Inc. Landmark Partners will retain a significant equity stake in the business.

The transaction is subject to customary closing conditions and regulatory approvals.

This deal would help Landmark to expand its secondary investment activity into countries where Religare's financial services platform has a global presence. In addition, Religare's access to capital and global reach provide Landmark the opportunity to continue to consistently create value for its investors with its unique and distinctive products in both existing and new markets.

Landmark Partners manages 27 private equity and real estate secondary fund-of-funds with more than \$8.3 billion of committed capital. Its investor base comprises a diverse range of U.S. and international institutional investors that include public and private pension plans, insurance companies, foundations, endowments and family offices.

Religare CEO Shachindra Nath, said in a statement, "Religare's strategic alliance with Landmark Partners is the next step for us as we continue to build out and expand our global asset management footprint. As we continue to build our global asset management portfolio, we will seek similar partnership in other asset classes, including both alternatives and traditional assets, in developed and emerging markets."

In a separate communique, Religare said its U.S. subsidiary Religare Global Asset Management has acquired controlling stake each in Northgate Capital LLC and Northgate Capital LP upon receipt of requisite regulatory approvals, and both these entities have become subsidiaries of the company.

At the BSE, Religare Enterprises shares are being traded at Rs.505, up by 0.47% from the previous close. The scrip touched an intraday high of Rs.524.45 and a low of Rs.507

### **My Iris**

Religare Enterprises buys 55% stake in Landmark Partners

3 December 2010

Religare Enterprises, an Indian emerging-markets financial services group, said that its unit Religare Global Asset Management (RGAM) has agreed to buy a 55% stake in Landmark Partners for up to USD 171.5 million.

Landmark Partners is a private equity and real estate fund-of-funds asset manager focused on secondary transactions. Its entire management team will retain a significant equity stake in the business and will continue to run the day-to-day operations.

“Religare’s strategic alliance with Landmark Partners is the next step for us as we continue to build out and expand our global asset management footprint,” Shachindra Nath, Group CEO of Religare Enterprises (Q,N,C,F)\* said.

“We are in the process of creating a multi-discipline affiliate structure for our Global Asset Management business, and are bringing only proven asset managers with differentiating strategies on to our platform and helping our affiliates get access to emerging market alpha and also look at capital introduction from new markets.”

The transaction also allows Landmark to expand its secondary investment activity into countries where Religare’s broader financial services platform has a global presence, Religare said.

In India, Religare’s largest market, the group offers products and services including securities broking, insurance, asset management, lending solutions, investment banking and wealth management.

Simsbury, Conn.-based Landmark Partners manages 27 private equity and real estate secondary funds-of-funds with more than USD 8.3 billion of committed capital.

Landmark was established in 1989 and made its entry into the real estate secondary market in 1996. In the last decade, Landmark has also established investment programs with specialized fund-of-funds, co-investment, and direct investment strategies

Shares of Religare Enterprises gained Rs 8.35, or 1.66%, to trade at Rs 511.00. The total volume of shares traded was 17,643 at the BSE (9.48 a.m., Friday).

#### **Hindu Business Line**

Religare buys 55% in US asset manager for Rs 772 cr  
3 December 2010

New Delhi, Dec. 3 - Financial services group Religare Enterprises on Friday said it will acquire 55 per cent stake in US-based asset manager Landmark Partners for up to \$171.5 million (about Rs 772 crore).

This marks Religare's second buy in the US this year. In February, the company had bought majority stake in private equity firm Northgate Capital.

The strategic investment in Landmark Partners will be routed through Religare's wholly owned subsidiary, Religare Global Asset Management Inc.

The transaction is subject to regulatory nod. Landmark Partners will retain a significant equity stake in the business. “The management team will continue to run the day-to-day operations without any change and be responsible for all investment decisions,” Religare said in a notice to the BSE.

This deal represents an opportunity for Landmark to expand its secondary investment activity into countries where Religare's broader financial services platform has a presence, the statement said.

Landmark Partners manages 27 private equity and real estate secondary funds-of-funds with over \$8.3 billion of committed capital.

Starting-off with secondary PE transactions in 1989, Landmark Partners made its debut into the real estate secondary market in 1996.

Over the last decade, Landmark has also established investment programmes with specialised fund-of-funds, co-investment and direct investment strategies. Landmark's investor base comprises US and global institutional investors that include public and private pension plans, insurance companies, foundations, endowments and family offices.

### **Financial Express**

Religare strikes second US asset manager deal

3 December 2010

Financial Services firm Religare Enterprises said its arm has acquired 55 per cent stake in US-based assets manager Landmark Partners for USD 171.5 million (about Rs 772 crore).

The company has entered into a strategic investment agreement with Landmark Partners, which is a private equity and real estate asset management firm, through its wholly owned subsidiary Religare Global Asset Management Inc, Religare said in a filing to the Bombay Stock Exchange.

As per the transaction, which is subject to regulatory approvals, Landmark Partners will retain a significant equity stake in the business and its management team will continue to run the day-to-day operations without any change, the filing added.

Bolstered by the development, shares of Religare Enterprises jumped by 4.33 per cent to an early high of Rs 524.45 per piece on BSE.

This is Religare's second acquisition in the US this year. In February, the company had bought a majority stake in US-based private equity firm Northgate Capital. Also, Religare said that its board has approved a commitment of USD 1 billion (about Rs 4500 crore) for global acquisitions.

### **Hindustan Times**

Religare buys 55% in US asset mgmt firm for Rs 770 cr

3 December 2010

Financial Services firm Religare Enterprises on Friday said that its arm has acquired 55 per cent stake in US-based private equity and real estate fund-of-funds asset manager Landmark Partners for \$172 million (about Rs 770 crore). Landmark has total assets under management worth \$8.3 billion and the deal values the company at 3.8% of its total assets.

"The parties have signed a definitive agreement for Religare to acquire a 55% stake in the business of Landmark Partners for a consideration of up to \$172 million," said the company in a statement.

With the acquisitions of Northgate (earlier this year) and Landmark Partners now, Religare expects to garner a total revenue of \$70 million in 2010-11 and an EBITDA of \$35 million.

The company, which had earmarked funds of \$1 billion for buying asset managers still has a large portion of it left.

"Of the \$300-million equity portion, we still have 60-70% left for more acquisitions," said Shachindra Nath, group CEO, Religare Enterprises.

Nath, who is busy building a global asset management business for the company, sees this as a game changer, which will take the total assets under management of the group to \$15 billion.

"In our journey, Landmark is a game changer because its size and pedigree would allow the world to look at a company from India," said Nath, who now plans to target traditional asset classes and will continue to build a portfolio of companies.

### **Indian Express**

Religare strikes second US asset manager deal

3 December 2010

Financial Services firm Religare Enterprises said its arm has acquired 55 per cent stake in US-based assets manager Landmark Partners for USD 171.5 million (about Rs 772 crore).

The company has entered into a strategic investment agreement with Landmark Partners, which is a private equity and real estate asset management firm, through its wholly owned subsidiary Religare Global Asset Management Inc, Religare said in a filing to the Bombay Stock Exchange.

As per the transaction, which is subject to regulatory approvals, Landmark Partners will retain a significant equity stake in the business and its management team will continue to run the day-to-day operations without any change, the filing added.

Bolstered by the development, shares of Religare Enterprises jumped by 4.33 per cent to an early high of Rs 524.45 per piece on BSE.



This is Religare's second acquisition in the US this year. In February, the company had bought a majority stake in US-based private equity firm Northgate Capital. Also, Religare said that its board has approved a commitment of USD 1 billion (about Rs 4500 crore) for global acquisitions.

### **Money Control**

Religare arm acquires 55% stake in Landmark Partners

3 December 2010

Religare Enterprises touched an intraday high of Rs 524.45 and an intraday low of Rs 508.30. At 09:24 hrs the share was quoting at Rs 514.00, up Rs 11.35, or 2.26%.

The company's arm has acquired 55% stake in Landmark Partners for USD 170 million, reports CNBC-TV18.

It was trading with volumes of 10,508 shares. Yesterday the share closed up 2.58% or Rs 12.65 at Rs 502.65.

### **Deal Curry**

Religare Acquires 55% Stake In US-Based Landmark Partners For \$171.5 Mn

3 December 2010

Religare Enterprises Ltd has bought 55% stake in Simsbury, Connecticut-based private equity and real estate investment company Landmark Partners for \$171.5 Mn through its US-based wholly owned subsidiary Religare Global Asset Management Inc.

As part of its expansion plan in US, Religare will get access to several institutional investors in the US and Europe that invest in Landmark's funds through this deal.

The transaction also allows Landmark to expand its secondary investment activity into countries where Religare's broader financial services platform has a global presence.

Religare is likely to finance the purchase of the deal through proceeds received from a proposed preferential allotment of shares to the promoters of the company and also through a combination of debt and internal accruals.

Established in 1989, Landmark Partners manages close to \$8.5 Bn in assets under management across 27 funds and has offices in Boston, Massachusetts as well as in London, United Kingdom.

Landmark Partners specialises in secondary market deals where they help investors that are already invested in private equity and real estate funds to trade their holdings before the funds reach maturity. They also operate 7 fund-of-funds.

Jefferies & Co and Religare Capital Markets advised Religare on the Landmark deal.

Religare operates across businesses in the financial services space including asset management, retail broking, investment banking and institutional equities, life insurance and wealth management. The company also has a large lending business and is keen for a banking licence in India.

The diversified financial services group promoted by brothers Malvinder and Shivinder Mohan Singh has outlined a strategy to build a global asset management business with close to \$100 Bn in assets under management. Religare has created a US-holding company which will be the vehicle for its expansion in this segment of the business.

Religare has made several acquisitions both large and small overseas in the past few years. These include the acquisition of a London-based stock broking firm called Hitchens Harrison and Company in 2008. The company also made a bid for AIG's asset management arm with \$100 billion in assets under management in 2008 but lost out to Hong Kong-based billionaire Richard Li's Pacific Century group.

Recently, it acquired the UK operations of South Africa-based financial services firm Barnard Jacobs Mellet (BJM). In February this year, Religare had bought US-based Northgate Capital, a private equity and venture for around \$200 Mn.

As part of its ambitious growth strategy, RCML had recently announced plans to acquire the Hong- Kong-based research platform Central Joint Enterprises (Aviate Global - Asia) after it acquired a 50% stake in a Sri Lankan stock broking firm Bartleet Mallory Stock Brokers in September this year.

## **IndiaInfoline**

Religare Enterprises capitalises on US acquisition

3 December 2010

Religare Enterprises rose 1.26% to Rs. 509 at 10:13 IST after the company struck a deal to buy a majority stake in US-based Landmark Partners for up to \$171.5 million.

The deal was announced before trading hours today, 3 December 2010. Meanwhile, the BSE Sensex was up 45.80 points, or 0.23%, to 20,038.50.

On BSE, 25,000 shares were traded in the counter compared with average volume of 41,000 shares over the past two weeks.

The stock hit a high of Rs. 524.45 and a low of Rs. 508 so far during the day.

Religare Enterprises said it will buy 55% stake in the business of Landmark Partners for up to \$171.5 million in its second US deal. Landmark Partners established in 1989, manages 27 private equity and real estate secondary funds-of-funds with more than \$8.3 billion of committed capital. Its management team will continue to run the operations and be responsible for all investment decisions.

Religare announced its first US asset manager deal in February 2010, when it agreed to take a controlling stake in private equity firm Northgate Capital.

On a consolidated basis, Religare Enterprises reported a net loss of Rs. 24.23 crore in Q2 September 2010 compared with a net profit of Rs. 29.71 crore in Q2 September 2009. Total income rose 51.2% to Rs. 627.39 crore in Q2 September 2010 over Q2 September 2009.

### **VCCircle**

Religare Picks 55% In Landmark Partners For \$171.5M  
3 December 2010

The US-based firm is a PE and real estate fund-of-funds asset manager focussed on secondary deals.

As a part of its strategy to acquire global assets in the financial sector, Religare Enterprises Ltd, promoted by Malvinder Singh and Shivinder Singh, today announced yet another transaction by acquiring 55% stake in US-based Landmark Partners, a private equity and real estate fund-of-funds asset manager focused on secondary transactions, for a consideration of \$171.5 million.

Only in February this year, Religare made its entry into the US by acquiring a majority stake in US-based Northgate Capital LLC, a private equity and venture capital firm that manages about \$3 billion in assets for over 400 institutional and high net worth families and individuals. Unconfirmed reports peg the deal valuations at about \$200 million for a 65% stake (10% of the total assets under management).

According to the agreement with Landmark, Religare Enterprises Ltd will acquire a 55% stake in the business of Landmark Partners for a consideration of up to \$171.5 million through its wholly owned subsidiary Religare Global Asset Management (RGAM) Inc.

Landmark Partners' entire management team has made long-term commitments to its business as part of this transaction and will retain a significant equity stake in the business. The management team will continue to run the day-to-day operations (without any change) and be responsible for all investment decisions.

"Religare's strategic alliance with Landmark Partners is the next step for us as we continue to build out and expand our global asset management footprint," said Shachindra Nath, Group CEO, Religare Enterprises Limited.

“We are in the process of creating a multi-discipline affiliate structure for our Global Asset Management business, and are bringing only proven asset managers with differentiating strategies on to our platform and helping our affiliates get access to emerging market alpha and also look at capital introduction from new markets,” he said.

He further said that the company will seek similar partnerships in other asset classes, including both alternatives and traditional assets, in developed and emerging markets.

Landmark Partners, headquartered in Connecticut. US with offices in Boston, Massachusetts, and London, manages 27 private equity and real estate secondary funds-of-funds with more than \$8.3 billion of committed capital. A pioneer in the private equity and real estate secondaries markets, Landmark was established in 1989 and executed its first significant secondary PE transaction in the same year.

In 1996, Landmark Partners made its entry into the real estate secondary market. With a total of 52 investment professionals and support personnel led by 14 management partners and principals, Landmark Partners possesses the most experienced secondaries investment team in the industry. Landmark's investor base is comprised of a diverse range of US and international institutional investors that include public and private pension plans, insurance companies, foundations, endowments, and family offices.

Jeffries and Religare Capital Markets Limited were the financial advisors to Religare Enterprises Limited in this transaction. Paul, Weiss acted as transaction counsel to Religare, while Ropes & Gray was counsel for Landmark.

Recently Religare Capital Markets (RCML), the investment banking and institutional securities arm of Religare Enterprises, announced the acquisition of the UK operations of Barnard Jacobs Mellet (BJM UK), a highly-rated distribution platform for South African equities in the UK, serving over 100 institutional clients. The business will operate under the Religare brand and will be integrated into RCML's rapidly expanding emerging markets platform.

As part of its ambitious growth strategy, RCML recently announced its intention to acquire, Central Joint Enterprises (Aviate Global (Asia)), the Hong Kong-based ideas-led research platform. In September, Religare also acquired a 50% stake in leading Sri Lankan Stock broking firm Bartleet Mallory Stock Brokers.



## Religare Coverage Report

Monday, December 6, 2010

### Headlines

- [The Times of India - Religare's fin arm buys US co for \\$172m](#)
- [Invest in India - Religare Enterprises Ltd 55% stake in Simsbury through Religare Global Asset Management Inc](#)
- [Mergers & Acquisitions Report - Religare Buys Landmark Partners Stake](#)
- [Asia Pulse – India's Religare Global Buys 55% Stake in Landmark Partners \[no link available – full article below\]](#)
- [Financial Express - Landmark buy puts Religare among India's top four AMCs](#)
- [Asian Investor - Religare acquires US secondaries investor Landmark](#)
- [Private Equity Real Estate - Landmark sells 55% stake to Religare](#)

### Articles

#### Times of India

Religare's firm arm buys US cos for \$172m  
4 December 2010

MUMBAI: Financial Services firm Religare Enterprises' arm has acquired 55% stake in US-based assets manager Landmark Partners for \$171.5 million (about Rs 772 crore).

The company has entered into a strategic investment agreement with Landmark Partners, which is a private equity and real estate asset management firm, through its wholly owned subsidiary Religare Global Asset Management, Religare said in a filing to the BSE on Thursday.

According to the transaction, which is subject to regulatory approvals, Landmark Partners will retain a significant equity stake in the business and its management team will continue to run the day-to-day operations without any change, the filing said.

This is Religare's second acquisition in the US this year. In February, the company had bought a majority stake in private equity firm Northgate Capital. Religare said its board has approved a commitment of \$1 billion for global acquisitions.

#### Invest in India

Religare Enterprises Ltd 55% stake in Simsbury through Religare Global Asset Management Inc  
5 December 2010

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Religare Enterprises Ltd has bought 55% stake in Simsbury, Connecticut-based private equity and real estate investment company Landmark Partners for \$171.5 million through its US-based wholly owned subsidiary Religare Global Asset Management Inc.

As part of its expansion plan in US, Religare will get access to several institutional investors in the US and Europe that invest in Landmark's funds through this deal.

The transaction also allows Landmark to expand its secondary investment activity into countries where Religare's broader financial services platform has a global presence.

Religare is likely to finance the purchase of the deal through proceeds received from a proposed preferential allotment of shares to the promoters of the company and also through a combination of debt and internal accruals.

Established in 1989, Landmark Partners manages close to \$8.5 Bn in assets under management across 27 funds and has offices in Boston, Massachusetts as well as in London, United Kingdom.

Landmark Partners specialises in secondary market deals where they help investors that are already invested in private equity and real estate funds to trade their holdings before the funds reach maturity. They also operate 7 fund-of-funds.

Jefferies & Co and Religare Capital Markets advised Religare on the Landmark deal.

Religare operates across businesses in the financial services space including asset management, retail broking, investment banking and institutional equities, life insurance and wealth management. The company also has a large lending business and is keen for a banking licence in India.

The diversified financial services group promoted by brothers Malvinder and Shivinder Mohan Singh has outlined a strategy to build a global asset management business with close to \$100 Bn in assets under management. Religare has created a US-holding company which will be the vehicle for its expansion in this segment of the business.

Religare has made several acquisitions both large and small overseas in the past few years. These include the acquisition of a London-based stock broking firm called Hitchens Harrison and Company in 2008. The company also made a bid for AIG's asset management arm with \$100 billion in assets under management in 2008 but lost out to Hong Kong-based billionaire Richard Li's Pacific Century group.

Recently, it acquired the UK operations of South Africa-based financial services firm Barnard Jacobs Mellet (BJM). In February this year, Religare had bought US-based Northgate Capital, a private equity and venture for around \$200 Mn.

## Mergers & Acquisitions Report

## Religare Buys Landmark Partners Stake

By Jonathan Marino

6 December 2010

Religare Enterprises Ltd., the Indian investment group, is spending \$171 million to take a stake in Landmark Partners, a Connecticut-based private equity and real estate fund-of-funds manager.

Religare will get a 55% stake in Landmark as part of its strategic investment in the firm. The private equity firm operates 27 PE and real estate secondary fund-of-funds with \$8.3 billion under management.

Landmark also has offices in the UK and in Boston. Jefferies and Religare Capital Markets were advisors to the buyer; Paul Weiss worked as legal counsel to the buyer and Ropes and Gray was counsel to Landmark.

Religare's US subsidiary, Religare Global Asset Management, has also acquired a stake in Northgate Capital LLC and Northgate Capital LP, based in the UK and US alike. Terms of that transaction were not publicized.

M&A among asset managers has also been increasingly prevalent. In February, Affiliated Managers Group acquired Pantheon Ventures.

## Asia Pulse

## INDIA'S RELIGARE GLOBAL BUYS 55% STAKE IN LANDMARK PARTNERS

6 December 2010

MUMBAI, Dec 6 Asia Pulse - India-based financial services firm Religare Enterprises (BSE:532915) last Friday said its arm has acquired 55 per cent stake in US-based assets manager Landmark Partners for US\$171.5 million.

The company has entered into a strategic investment agreement with Landmark Partners, which is a private equity and real estate asset management firm, through its wholly owned subsidiary Religare Global Asset Management Inc, Religare said in a filing to the Bombay Stock Exchange.

As per the transaction, which is subject to regulatory approvals, Landmark Partners will retain a significant equity stake in the business and its management team will continue to run the day-to-day operations without any change, the filing added.

This is Religare's second acquisition in the US this year. In February, the company had bought a majority stake in US-based private equity firm Northgate Capital.

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Religare said that its board has approved a commitment of US\$1 billion for global acquisitions.

### **Financial Express (India)**

Landmark buy puts Religare among India's top four AMCs

6 December 2010

Group CEO of Religare Enterprises Shachindra Nath has claimed the acquisition of Landmark Partners in the \$171.5 million deal on Friday has pushed his company to the fourth position among India's asset management companies. It now manages assets of over \$ 15 billion.

Speaking to FE, he said Religare plans to reach a turnover of \$70 billion in the next two years globally. That should position it as a leading emerging markets financial services group. The approximately Rs 772 crore deal will give the company a strong presence in the secondary transactions market in the US, as Landmark is a private equity and real estate fund-of-funds asset manager, specialising in that market.

A release issued by Religare said, "The parties have signed a definitive agreement for Religare to acquire a 55% stake in the business of Landmark Partners. Landmark Partners' entire management team has made long-term commitments to its business as part of this transaction and will retain a significant equity stake in the business. The management team will continue to run the day-to-day operations without any change and be responsible for all investment decisions. The transaction is subject to customary closing conditions and regulatory approvals."

Landmark Partners manages 27 private equity and real estate secondary funds-of-funds with more than \$8.3 billion of committed capital. Its headquarter is in Simsbury, Connecticut, and also has offices in Boston, Massachusetts and London. Nath said Religare has consistently focussed on building capacity abroad, especially in the US market as that still accounts for over 60% of the total capital flow in the world. He said as global capital moves towards the east, Religare is positioning itself as the company of choice for small and mid level AMCs from the US and European markets to tie up with.

"This transaction represents a clear opportunity for Landmark to expand its secondary investment into countries where Religare's broader financial services platform has a global presence," he added.

### **Asian Investor**

Religare acquires US secondaries investor Landmark

By Jame DiBiasio

6 December 2010

Religare Enterprises, an Indian financial services group with a global emerging-market footprint, has announced it will acquire Landmark Partners, a pioneer in the US secondary private-equity market, for \$171 million.



The announcement comes the same week as Religare Global Asset Management closed its first acquisition, Northgate Capital, another US firm.

That deal was first announced in February but took a long time to close because it was the first such outbound M&A deal from India, and the local regulators needed time to digest the process, says Shachindra Nath, group CEO at Religare in New Delhi.

Religare Enterprises has three legs to its business: an Indian integrated financial services business that includes brokerage, life insurance, mutual funds and non-commercial banking; an emerging-markets investment bank; and Religare Global Asset Management.

The company's family owner, Malvinder Singh, has committed up to \$1 billion to acquire asset-management boutiques in order to build a global multi-asset platform.

Religare's first foray abroad came amid the 2008 crisis, when in early 2009 it bid to acquire AIG Investments. It also made bids for over 30 other asset managers that were in a position of distress, says Nath.

These attempts to buy a troubled but established major founder for several reasons. First, the sellers or the companies in question weren't keen to have an unknown name from India come in as the parent. Second, Religare's management realised that it would struggle to turn these companies around; they were in distress for a reason.

Therefore the company changed tack and decided to build a multi-asset platform based around healthy, medium-sized specialists. Instead of trying to play the white knight, its approach is around partnering with these boutiques to give them the access to emerging-market capital and growth.

It is therefore looking for asset managers in the \$3 billion to \$25 billion AUM range with established track records. In other words, companies that are well regarded but which lack the scale to set up the infrastructure in emerging markets.

For example, Religare is helping Northgate open an office in Hong Kong and hire investment professionals from AIG Investments' fund of private-equity funds. Northgate is also using Religare to open an office in India, and to source capital from Japan, where Religare has a distribution team.

Religare Global Asset Management is building distribution teams in Hong Kong, Singapore and Dubai. Its investment-bank affiliate has operations in Hong Kong, Singapore, Indonesia, Malaysia, Brazil and South Africa.

For a firm like Landmark Partners, the other option for fast growth would be a deal with a bigger rival, which would result in the firm being swallowed.

Religare takes majority stakes but leaves plenty of equity on the table for the existing partners. Nath says in the case of Landmark, Religare will take 55%. Moreover the transaction also sees the remaining

45% redistributed among the firm's 14 partners (until now, the founders owned most of it) so that they are all incentivised to remain on board for seven years or more.

Nath says the strategy of going after a venture capital fund of funds (Northgate) and secondary PE (Landmark) was deliberate. These are illiquid investment strategies in which the limited partners are committed for many years.

Religare has a chance to now speak with these LPs (basically the LPs are a captive audience) and make them comfortable with it and its strategy.

From here it becomes much easier to acquire managers of liquid pools, including hedge funds, long-only equities and fixed income, says Nath.

"Over the next three years we are going to use the multi-asset platform to capture the shift of capital from West to East," says Nath.

Landmark Partners manages 27 private-equity and real-estate secondary funds of funds, with \$8.3 billion of committed capital. It is based in Simsbury, Connecticut.

#### **Private Equity Real Estate**

Landmark sells 55% stake to Religare  
3 December 2010

The Indian financial services firm will pay \$171.5m for a majority stake in the private equity and real estate fund of funds manager. Religare bought a stake in multi-manager Northgate Capital earlier this year.

Religare, an Indian financial services company, has agreed to pay up to \$171.5 million to buy a 55 percent stake in fund of funds and secondaries firm Landmark Partners.

Landmark's management team has made "long-term commitments" to the business and will continue to run daily operations and be responsible for all investment decisions, Religare and Landmark said in a statement. The firm's managers will retain a substantial equity stake in the business, according to the statement.

The private equity and real estate investment firm is currently raising its latest real estate vehicle, Landmark Real Estate Fund VI, targeting \$750 million. The firm is believed to have held a first close. Earlier this year, Landmark closed its 14th private equity secondaries fund, reportedly on about \$1.9 billion.

The Landmark deal marks the second major private equity purchase Religare has made since commencing its plan to spend \$1 billion on investments in asset management businesses. The target amount includes firms outside of private equity.

Earlier this year, Religare bought a majority stake in fund of funds firm, Northgate Capital. Under that deal, Northgate's five partners retained a controlling interest in the fund of fund's general partner entities and a significant stake in the fund management company.

At the time, Religare and Northgate said the fund of funds would see no changes to its management team, investment staff, investment committee and investment strategy.

In June, Landmark partner Chad Alfeld told PERE the market for secondaries was similiar to a "rising tide of deal activity", rather than a tidal wave of investors looking for liquidity. During 2009, he said, only \$1.2 billion of secondary transactions were completed.

Landmark currently manages 27 private equity and real estate secondary funds-of-funds with more than \$8.3 billion of committed capital, the statement added.

Jeffries and Religare Capital Markets Limited were the financial advisors to Religare, while law firms Paul, Weiss acted as transaction counsel to Religare, with Ropes & Gray acting as counsel for Landmark.

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